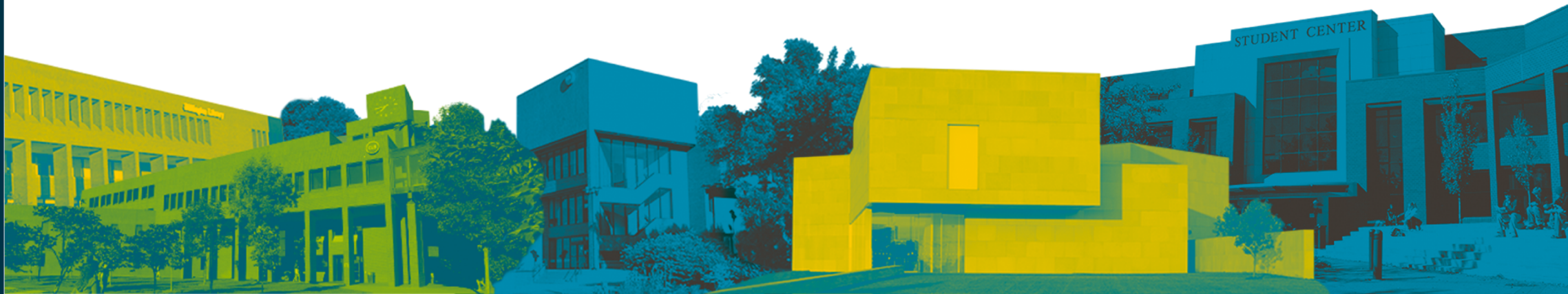


Fiscal Year 2022-2023 Legal Budget Adoption

Board of Trustees Meeting
September 15, 2022



FY 2022-2023 Legal Budget Adoption – General Fund

Revenue Summary:

- Net growth in property values of 9.25% generates incremental tax revenue
- Proposed tax levy rate of 8.6 mills exceeds the Revenue Neutral Rate (8.3) but is 0.5 mills lower than current rate of 9.1
- The fourth mill levy rate reduction in the past five years saves taxpayers approximately \$6M
- First tuition rate increase in three years increases cost per credit hour by \$3 for Johnson County resident students (\$97)
- New \$200,000 College Now Grant in the General Fund supports access and affordability for Johnson County resident high school students

Expense Summary:

- Provides an average 2.5% compensation increase for faculty and staff
- Makes additional investments in employees by establishing a \$15 minimum wage and funding new career laddering program
- No change in total number of budgeted faculty and staff positions
- Supports over \$800,000 in Strategic Plan initiatives
- Includes known inflationary increases
- Completes the Science Lab renovation project, funded over three fiscal years from reserves with a total project budget of \$44 million

FY 2022-2023 Legal Budget Adoption – General Fund

	Adopted Budget FY 2022	Proposed Budget FY 2023	\$ Change	% Change
Revenue:				
Ad Valorem Property Taxes	\$111,030,287	\$115,309,042	\$4,278,755	4%
Tuition and Fees	27,858,698	26,650,272	(1,208,426)	-4%
State Aid	23,069,378	23,978,269	908,891	4%
Investment Income	500,000	500,000	-	0%
Other Income	2,583,499	2,583,499	-	0%
	<u>165,041,862</u>	<u>169,021,082</u>	<u>3,979,220</u>	<u>2%</u>
Expense:				
Salaries and Benefits	\$124,808,630	\$131,033,857	\$6,225,227	5%
Current Operating & Grants	29,539,330	31,031,287	1,491,957	5%
Capital*	30,303,425	17,696,597	(12,606,828)	-42%
Debt Service	3,686,988	3,685,988	(1,000)	0%
	<u>188,338,373</u>	<u>183,447,729</u>	<u>(4,890,644)</u>	<u>-3%</u>
Contribution to (Use of) Reserves	(\$23,296,511)	(\$14,426,647)	\$8,869,864	

*Includes budgeted use of reserves for Science Lab renovations of \$26M in FY22 and \$14M in FY23